

Annexure A

Average one-year transition rates for long-term ratings for the last 5-Financial year period

(April 2017 to March 2022)

| Rating Category | AAA | AA | A | BBB | BB | B | C | D |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| AAA | 98.80% | 1.20% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| AA | 1.62% | 97.17% | 1.10% | 0.06% | 0.00% | 0.00% | 0.00% | 0.06%* |
| A | 0.12% | 3.46% | 93.56% | 2.67% | 0.09% | 0.03% | 0.00% | 0.06% |
| BBB | 0.00% | 0.08% | 2.96% | 91.94% | 4.21% | 0.15% | 0.08% | 0.57% |
| BB | 0.00% | 0.00% | 0.02% | 3.84% | 89.88% | 2.94% | 0.09% | 3.23% |
| B | 0.00% | 0.00% | 0.00% | 0.01% | 10.02% | 79.63% | 0.31% | 10.03% |
| C | 0.00% | 0.00% | 0.00% | 0.00% | 1.45% | 21.74% | 53.62% | 23.19% |

* On account of default by one issuer in fiscal 2021 due to the Covid-19 pandemic.